

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

CRYSTALLEX INTERNATIONAL CORP.,)	
)	
Plaintiff,)	
)	
v.)	Misc. No. 17-151-LPS
)	
BOLIVARIAN REPUBLIC OF VENEZUELA,)	PUBLIC VERSION
)	February 2, 2022
Defendant.)	
)	
_____)	

**SPECIAL MASTER’S MONTHLY REPORT
FOR THE PERIOD ENDED DECEMBER 31, 2021**

Dated: January 26, 2022

ROBERT B. PINCUS in his capacity as
Special Master for the United States District Court for the District of Delaware
108 Rockford Gove Lane
Wilmington, DE 19806

January 26, 2022

PUBLIC VERSION

February 2, 2022

BY HAND DELIVERY & CM/ECE

The Honorable Leonard P. Stark
United States District Court for the District of Delaware
J. Caleb Boggs Federal Building
844 North King Street
Wilmington, DE 19801-3570

Re: *Crystallex International Corp. v. Bolivarian Republic of Venezuela*, D. Del. C.A. No. 1:17-mc-00151-LPS; Special Master's Monthly Report for the Period Ended December 31, 2021 (this "**Report**")

Dear Judge Stark:

By order dated April 13, 2021 [D.I. 258], Your Honor appointed me as Special Master in this case to design, oversee, and implement the sale of Petróleos de Venezuela, S.A.'s ("**PDVSA**") shares of PDV Holding Inc. On May 27, 2021, Your Honor issued the *Order Regarding Special Master* [D.I. 277] (the "**May 27 Order**")¹ setting forth, among other things, various obligations and duties applicable to the Special Master, the Parties, and ConocoPhillips (together with the Parties, the "**Sale Process Parties**"), including my obligation to provide the Court with a monthly report concerning my progress and efforts. The last report that I submitted to the Court was for the period ended November 30, 2021 [D.I. 424] (the "**November Report**"). I hereby write to provide this Report for the period since the November Report through December 31, 2021.

Summary of Events Taking Place this Period

During this period, I have undertaken the following actions, with the assistance of my advisors (collectively, the "**Advisors**"), in accordance with my duties and obligations set forth in the May 27 Order:

- Reviewed and analyzed supplemental OFAC-related briefing filed by the Sale Process Parties [D.I. 418, 419, and 421];
- Reviewed and analyzed the disclosure statements delivered by Rosneft Trading S.A. and PDVSA to the Special Master pursuant to the *Consent Order Regarding*

¹ All capitalized terms used but not otherwise defined herein, have the meanings ascribed to such terms in the May 27 Order.

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Disclosure by Rosneft Trading S.A. and Petróleos de Venezuela, S.A. Regarding CITGO Holding Pledge [D.I. 396].

- Reviewed and analyzed the Venezuela Parties' Response to the Special Master's Third Revised Proposed Sale Procedures Order; and
- Prepared and filed the November Report.

Statement of Fees and Expenses

The May 27 Order requires that I submit an Itemized Statement of my fees and expenses on a monthly basis. During the period December 1 through December 31, 2021, I have incurred an aggregate of [REDACTED] of fees and expenses in connection with carrying out my duties as Special Master. This amount includes the monthly fees and expenses of counsel in connection with the matters described above. The Itemized Statement, attached as Annex H hereto, contains a breakdown of such fees and expenses among my Advisors and myself.

I respectfully request that Your Honor determine that such fees and expenses are regular and reasonable. A proposed form of order is enclosed for Your Honor's consideration.

I am available at the convenience of the Court, should Your Honor have any questions.

Respectfully Yours,

/s/ Robert B. Pincus

Robert B. Pincus, in my capacity as
Special Master for the United States
District Court for the District of
Delaware

Enclosures

cc: All Counsel of Record (via CM/ECF and E-Mail)